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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

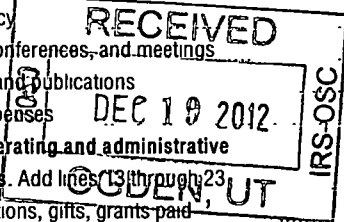
2011

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning SEP 1, 2011, and ending AUG 31, 2012

Name of foundation JAPAJAG FOUNDATION		A Employer identification number 13-6212462
Number and street (or P.O. box number if mail is not delivered to street address) 6926 FINIAN DRIVE		B Telephone number (910) 313-0321
City or town, state, and ZIP code WILMINGTON, NC 28409-2685		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 124,245.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)	
Revenue	1 Contributions, gifts, grants, etc., received	1,025.				
	2 Check ☒ if the foundation is not required to attach Sch. B					
	3 Interest on savings and temporary cash investments					
	4 Dividends and interest from securities	1,149.	1,149.		STATEMENT 1	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	6,006.				
	b Gross sales price for all assets on line 6a	87,583.				
	7 Capital gain net income (from Part IV, line 2)		6,006.			
	8 Net short-term capital gain					
	9 Income modifications					
	10a Gross sales less returns and allowances					
b Less Cost of goods sold						
c Gross profit or (loss)						
11 Other income	175.	175.	0.	STATEMENT 2		
12 Total. Add lines 1 through 11	8,355.	7,330.	0.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	2,000.	200.	0.	1,800.	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees					
	b Accounting fees	STMT 3	1,150.	115.	0.	0.
	c Other professional fees					
	17 Interest					
	18 Taxes	STMT 4	37.	0.	0.	0.
	19 Depreciation and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings					
	22 Printing and publications					
	23 Other expenses					
	24 Total operating and administrative expenses. Add lines 13 through 23		3,187.	315.	0.	1,800.
	25 Contributions, gifts, grants paid		15,500.			15,500.
26 Total expenses and disbursements. Add lines 24 and 25		18,687.	315.	0.	17,300.	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		<10,332.>				
b Net investment income (if negative, enter -0-)			7,015.			
c Adjusted net income (if negative, enter -0-)				0.		



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1 Cash - non-interest-bearing						
	2 Savings and temporary cash investments			1,643.	5,362.	5,362.	
	3 Accounts receivable ▶						
	Less: allowance for doubtful accounts ▶						
	4 Pledges receivable ▶						
	Less: allowance for doubtful accounts ▶						
	5 Grants receivable						
	6 Receivables due from officers, directors, trustees, and other disqualified persons						
	7 Other notes and loans receivable ▶						
	Less: allowance for doubtful accounts ▶						
	8 Inventories for sale or use						
	9 Prepaid expenses and deferred charges						
	10a Investments - U.S. and state government obligations						
	b Investments - corporate stock						
	c Investments - corporate bonds						
	11 Investments - land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation ▶						
	12 Investments - mortgage loans						
	13 Investments - other STMT 5			112,983.	98,932.	118,883.	
	14 Land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation ▶						
	15 Other assets (describe ▶)						
	16 Total assets (to be completed by all filers)			114,626.	104,294.	124,245.	
	Liabilities	17 Accounts payable and accrued expenses					
		18 Grants payable					
19 Deferred revenue							
20 Loans from officers, directors, trustees, and other disqualified persons							
21 Mortgages and other notes payable							
22 Other liabilities (describe ▶)							
	23 Total liabilities (add lines 17 through 22)			0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.						
	24 Unrestricted						
	25 Temporarily restricted						
	26 Permanently restricted						
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.						
	27 Capital stock, trust principal, or current funds			0.	0.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds			114,626.	104,294.		
	30 Total net assets or fund balances			114,626.	104,294.		
	31 Total liabilities and net assets/fund balances			114,626.	104,294.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	114,626.
2 Enter amount from Part I, line 27a	2	<10,332.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	104,294.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	104,294.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 87,583.		81,577.	6,006.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			6,006.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	6,006.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	19,763.	150,707.	.131135
2009	17,490.	145,540.	.120173
2008	17,495.	140,054.	.124916
2007	17,500.	228,135.	.076709
2006	17,500.	245,842.	.071184

2 Total of line 1, column (d)	2	.524117
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.104823
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	126,923.
5 Multiply line 4 by line 3	5	13,304.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	70.
7 Add lines 5 and 6	7	13,374.
8 Enter qualifying distributions from Part XII, line 4	8	17,300.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	70.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	70.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	70.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		70.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ Refunded ☒	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>NC</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ CHARLES D. PIERCE Telephone no. ▶ (910) 313-0321			
Located at ▶ 6926 FINIAN DRIVE, WILMINGTON, NC		ZIP+4 ▶ 28409-2685		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No	
If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

6b

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6		2,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	122,721.
b	Average of monthly cash balances	1b	6,135.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	128,856.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	128,856.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,933.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	126,923.
6	Minimum investment return. Enter 5% of line 5	6	6,346.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	6,346.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	70.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	70.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,276.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,276.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	6,276.

Part XIII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	17,300.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	17,300.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	70.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	17,230.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				6,276.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	5,481.			
b From 2007	6,436.			
c From 2008	10,502.			
d From 2009	10,233.			
e From 2010	12,302.			
f Total of lines 3a through e	44,954.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 17,300.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				6,276.
e Remaining amount distributed out of corpus	11,024.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	55,978.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	5,481.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	50,497.			
10 Analysis of line 9:				
a Excess from 2007	6,436.			
b Excess from 2008	10,502.			
c Excess from 2009	10,233.			
d Excess from 2010	12,302.			
e Excess from 2011	11,024.			

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

	4942(1)(3) or		4942(1)(5)
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- (4) Gross investment income**

[illegible]

Part XV **Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**

1 Information Regarding Foundation Managers:

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number of the person to whom applications should be addressed:

CHARLES D. PIERCE, (910)313-0321
6926 FINIAN DRIVE, WILMINGTON, NC 284092685

- b The form in which applications should be submitted and information and materials they should include:**

WRITTEN REQUEST OUTLINING SPECIFIC NEEDS OF THE ORGANIZATION

- c Any submission deadlines:**

NONE

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

NONE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED SCHEDULE FOR NAMES AND ADDRESSES	NONE	N/A	GENERAL	15,500.
Total			3a	15,500.
b Approved for future payment				
NONE				
Total			3b	0.

Form 990-PF (2011)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:				
(1) Cash		1a(1)		X
(2) Other assets		1a(2)		X
b Other transactions:				
(1) Sales of assets to a noncharitable exempt organization		1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization		1b(2)		X
(3) Rental of facilities, equipment, or other assets		1b(3)		X
(4) Reimbursement arrangements		1b(4)		X
(5) Loans or loan guarantees		1b(5)		X
(6) Performance of services or membership or fundraising solicitations		1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		1c		X
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.				

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here  

Signature of officer or trustee _____ Date 12/15/12 Title Administrator

May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	BLAINE W. HEGNER	<i>[Signature]</i>	12/5/12		P00011077
	Firm's name ▶ DIXON HUGHES GOODMAN LLP			Firm's EIN ▶ 56-0747981	
	Firm's address ▶ 1410 SPRING HILL ROAD, STE 500 TYSONS, VA 22102			Phone no. 703.970.0400	

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	AMERICAN NEW PERSPECTIVE FUND	P		
b	AMERICAN GROWTH FUND OF AMERICA	P		
c	AMERICAN CAPITAL WORLD GROWTH AND INCOME FUND	P		
d	DAVIS NY VENTURE FUND	P		
e	OPPENHEIMER GLOBAL FUND	P		
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	16,710.	16,764.	<54.>
b	27,074.	26,666.	408.
c	12,900.	11,564.	1,336.
d	24,657.	22,174.	2,483.
e	3,544.	4,409.	<865.>
f	2,698.		2,698.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<54.>
b			408.
c			1,336.
d			2,483.
e			<865.>
f			2,698.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	6,006.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DAVENPORT & COMPANY	3,847.	2,698.	1,149.
TOTAL TO FM 990-PF, PART I, LN 4	3,847.	2,698.	1,149.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SEC SETTLEMENT PROCEEDS	175.	175.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	175.	175.	0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,150.	115.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	1,150.	115.	0.	0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES-990PF	37.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	37.	0.	0.	0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	5
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DAVIS NY VENTURE	COST	0.	0.
AMERICAN GROWTH FUND OF AMER.	COST	0.	0.
AMERICAN NEW PERSPECTIVE FUND	COST	0.	0.
AMERICAN CAPITAL WORLD GROWTH FUND	COST	0.	0.
OPPENHEIMER GLOBAL	COST	0.	0.
FLEMING CAP MUTUAL FUND	COST	9,898.	16,243.
HARTFORD MUTUAL FUNDS INC	COST	11,612.	14,288.
GABELLI EQUITY SER FUND	COST	12,203.	17,542.
BLACKROCK GLOBAL	COST	15,854.	17,107.
IVY FUNDS	COST	15,799.	18,404.
PIMCO FUNDS	COST	15,799.	16,088.
FIRST EAGLE FUNDS	COST	17,767.	19,211.
TOTAL TO FORM 990-PF, PART II, LINE 13		98,932.	118,883.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	6
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JEFFREY B. HENRIQUES 892 CANDLEWOOD LAKE ROAD SOUTH NEW MILFORD, CT 06776	TRUSTEE 0.25	0.	0.	0.
JUDITH R. PIERCE 6926 FINIAN DRIVE WILMINGTON, NC 28409-2685	TRUSTEE 0.25	0.	0.	0.
PETER R. HENRIQUES 13704 HERITAGE VALLEY WAY GAINESVILLE, VA 20155	TRUSTEE 0.25	0.	0.	0.
GLORIA H. PATTERSON 1935 S.W.PHEASANT DR. ALOHA, OR 97006	TRUSTEE 0.25	0.	0.	0.
CHARLES D. PIERCE 6926 FINIAN DRIVE WILMINGTON, NC 28409-2685	ADMINISTRATOR 5.00	2,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		2,000.	0.	0.

JAPAJAG FOUNDATION
CONTRIBUTIONS -- SEPTEMBER 1, 2011 - AUGUST 31, 2012

09/01	The Children's Center of New Milford 11A Aspetuck Avenue, New Milford, CT 06776	1,500.00
11/03	KPBS 515 NE 15 th Ave., Portland, OR 97232	250.00
11/03	Oregon Public Broadcasting P.O. Box 4373, Portland, OR 97208-4373	150.00
11/03	Outside In 1132 SW 13 th Ave., Portland, OR 97205	200.00
11/03	Beaverton Education Foundation 3800 SW Cedar Hills Blvd., Ste 168, Beaverton, OR 97005	200.00
11/03	Amer. Assoc. of Univ. Women Education Foundation 1755 SW 89 th Avenue, Portland, OR 97225	100.00
11/03	Continuing Education for Young Parents Merlo High School, 1841 SW Merlo Dr., Beaverton, OR 97006	100.00
11/13	The Children's Center of New Milford 11A Aspetuck Avenue, New Milford, CT 06776	1,000.00
11/13	Mt. Holyoke College 50 College St., S. Hadley, MA 01075-1485	100.00
01/01	The Children's Center of New Milford 11A Aspetuck Avenue, New Milford, CT 06776	1,500.00
01/09	St. Jude Children's Research Hospital 501 St. Jude Place, Memphis, TN 38105	250.00
01/24	UNCW Seahawk Club UNCW, 601 S. College Rd., Wilmington, NC 28403	1,150.00
04/11	Connecticut College 270 Mohegan Avenue, New London, CT 06320	100.00
04/11	University of Portland 5000 N. Willamette Blvd., Portland, OR 97203	250.00
05/04	The Children's Center of New Milford 11A Aspetuck Avenue, New Milford, CT 06776	1,500.00

05/09	Mt. Vernon Ladies Association P.O. Box 110, Mt. Vernon, VA 22121	250.00
05/09	Mt. Vernon Ladies Association (Jim Rees Memorial Fund) P.O. Box 110, Mt. Vernon, VA 22121	100.00
05/09	George Washington Papers Alderman Library, Room 504, University of Virginia, Charlottesville, VA 22903-2598	500.00
05/09	St. Jude Children's Research Hospital 262 Danny Thomas Place, Memphis, TN 38105	250.00
05/09	Shriners Hospitals for Children 2900 Rocky Point Drive, Tampa, FL 33607	100.00
05/09	Lake Champlain Committee 145 Williams Street, Burlington, VT 05401	200.00
05/09	Doctors Without Borders 333 7 th Avenue, 2 nd Floor, New York, NY 10001-5004	100.00
06/21	Portland Youth Philharmonic Assoc. 520 SW Sixth Avenue, Suite 820, Portland, OR 97204	200.00
06/21	Portland Art Museum 1219 SW Park Avenue, Portland, OR 97205	250.00
06/21	Young Scientists Camp, Cal. State Univ. Long Beach 1250 Bell Flower Blvd., Long Beach, CA 90840	1,000.00
07/25	After Gateway, Inc. 501 South Mendenhall St., Greensboro, NC 27403	250.00
07/25	The Salvation Army P.O. Box 170, New York, NY 10008	250.00
07/25	AmeriCares P.O. Box 4921, Stamford, CT 06907-0921	150.00
07/25	Rural & Migrant Ministry P.O. Box 4757, Poughkeepsie, NY 12602	250.00
07/25	YMCA of Greater St. Paul, YMCA Camp Widjiwagan Box 86, Minneapolis, MN 55486	125.00
07/25	Madison Youth Choirs P.O. Box 5233, Madison, WI 53705	125.00
07/25	Parkinson's Disease Foundation P. O. Box 6012, Albert Lea, MN 56007-9805	250.00
07/25	Covenant House Times Square Station, P.O. Box 731, New York, NY 10108	100.00

08/04	NHRMC Foundation 2259 S. 17 th Street, Wilmington, NC 28401	250.00
08/04	The Children's Center of New Milford 11A Aspetuck Avenue, New Milford, CT 06776	500.00
08/04	Canines for Service P.O. Box 12643, Wilmington, NC 28405	500.00
08/05	Habitat for Humanity P.O. Box 171, Junction City, OR 97448	700.00
08/16	Grand Isle Fire and Rescue North Hero, VT 05474	250.00
08/16	St. Jude Children's Research Hospital 262 Danny Thomas Place, Memphis, TN 38105	250.00
08/16	Lake Champlain Committee 145 Williams Street, Burlington, VT 05401	250.00